



**NEW TECH  
MINERALS  
CORP.**

**Condensed Interim Consolidated Financial Statements**

For the three months ended October 31, 2021 and 2020  
(Unaudited - expressed in Canadian Dollars)

## **NOTICE OF NO AUDITOR REVIEW OF**

### **CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards and reviewed by the Audit Committee and Board of Directors of the Company.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

**NEW TECH MINERALS CORP.**

Condensed Interim Consolidated Statements of Financial Position  
(Unaudited - expressed in Canadian Dollars)

	Note	October 30, 2021	July 31, 2021
<b>ASSETS</b>		\$	\$
<b>Current</b>			
Cash		704,740	83,210
Prepaid expenses		38,218	10,343
GST receivable		2,494	1,183
<b>Total current assets</b>		745,452	94,736
<b>Non-current assets</b>			
Value-added tax receivable		16,941	1,899
Exploration and evaluation assets	4	449,915	265,320
<b>Total non-current assets</b>		466,856	267,219
<b>Total assets</b>		1,212,308	361,955
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	5	42,117	38,214
<b>Total liabilities</b>		42,117	38,214
<b>SHAREHOLDERS' EQUITY</b>			
<b>Equity attributable to shareholders</b>			
Share capital	6	10,620,095	9,767,676
Share-based payment reserve	6	1,531,176	1,451,298
Warrant reserve	6	919,015	853,900
Foreign translation reserve		298,491	306,690
Accumulated deficit		(12,198,586)	(12,055,823)
<b>Total equity</b>		1,170,191	323,741
<b>Total liabilities and equity</b>		1,212,308	361,955

Going concern – Note 1

Commitments – Note 8

On behalf of the board:

*“John A. Greig”*

\_\_\_\_\_  
John A. Greig

*“Jonathan George”*

\_\_\_\_\_  
Jonathan George

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**NEW TECH MINERALS CORP.**Condensed Interim Consolidated Statements of Comprehensive Loss  
(Unaudited - expressed in Canadian Dollars)

		Three months ended October 31,	
	Note	2021	2020
		\$	\$
<b>General and administrative expenses</b>			
Exploration expenditures		22,376	16,365
Foreign exchange loss		5,801	336
Interest expense and bank charges		858	538
Investor relations, website and marketing		450	290
Management fees	7	15,000	15,000
Office and administration		245	1,627
Professional fees	7	13,018	19,303
Share-based payments	6	79,878	-
Transfer agent and filing fees		5,137	12,913
Travel and entertainment		-	334
<b>Net loss</b>		<b>(142,763)</b>	<b>(66,706)</b>
<b>Other comprehensive loss</b>			
Foreign currency translation		(8,199)	(3,262)
<b>Total comprehensive loss</b>		<b>(150,962)</b>	<b>(69,968)</b>
<b>Loss per share, basic and diluted</b>		<b>(0.00)</b>	<b>(0.00)</b>
<b>Weighted average common shares outstanding</b>			
- basic and diluted		59,431,840	41,088,362

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**NEW TECH MINERALS CORP.**Condensed Interim Consolidated Statements of Cash Flows  
(Unaudited - expressed in Canadian Dollars)

	<b>Three months ended October 31,</b>	
	<b>2021</b>	<b>2020</b>
	\$	\$
Cash provided by (used in):		
<b>Operating activities:</b>		
Net loss for the period	(142,763)	(66,706)
Non-cash items:		
Share-based payments	79,878	-
Changes in non-cash working capital:		
GST receivable and accounts receivable	(16,341)	(1,079)
Prepaid expenses	(27,875)	(2,881)
Accounts payable and accrued liabilities	3,903	(20,429)
Due to related parties	-	(30,585)
	<u>(103,198)</u>	<u>(121,680)</u>
<b>Investing activities:</b>		
Exploration and evaluation assets	(189,068)	(96,521)
	<u>(189,068)</u>	<u>(96,521)</u>
<b>Financing activities:</b>		
Shares issued for cash (net of share issue costs)	917,534	606,081
	<u>917,534</u>	<u>606,081</u>
Effect of exchange rate changes	(3,738)	(3,962)
Net change in cash	621,530	383,918
Cash, beginning of period	83,210	1,154
<b>Cash, end of period</b>	<u>704,740</u>	<u>385,072</u>

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**NEW TECH MINERALS CORP.**

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Unaudited - expressed in Canadian Dollars)

		<u>Common Shares</u>		Share- based Payment Reserve	Warrant Reserve	Foreign Translation Reserve	Accumulated Deficit	Total Equity
	Notes	Number of Shares	Amount	\$	\$	\$	\$	\$
<b>Balance on July 31, 2020</b>		<b>33,714,449</b>	<b>9,092,368</b>	<b>1,451,298</b>	<b>810,627</b>	<b>323,605</b>	<b>(11,751,018)</b>	<b>(73,120)</b>
Shares issued for private placement	6	12,800,000	640,000	-	-	-	-	640,000
Share issue costs		-	(77,192)	-	43,273	-	-	(33,919)
Net loss for the period		-	-	-	-	-	(66,706)	(66,706)
Foreign currency translation		-	-	-	-	(3,262)	-	(3,262)
<b>Balance on October 31, 2020</b>		<b>46,514,449</b>	<b>9,655,176</b>	<b>1,451,298</b>	<b>853,900</b>	<b>320,343</b>	<b>(11,817,724)</b>	<b>462,993</b>
Shares issued for mineral properties	4,6	1,500,000	112,500	-	-	-	-	112,500
Net loss for the period		-	-	-	-	-	(238,099)	(238,099)
Foreign currency translation		-	-	-	-	(13,653)	-	(13,653)
<b>Balance on July 31, 2021</b>		<b>48,014,449</b>	<b>9,767,676</b>	<b>1,451,298</b>	<b>853,900</b>	<b>306,690</b>	<b>(12,055,823)</b>	<b>323,741</b>
Shares issued for private placement	6	20,200,000	1,010,000	-	-	-	-	1,010,000
Share issue costs		-	(157,581)	-	65,115	-	-	(92,466)
Share-based payments	6	-	-	79,878	-	-	-	79,878
Net loss for the period		-	-	-	-	-	(142,763)	(142,763)
Foreign currency translation		-	-	-	-	(8,199)	-	(8,199)
<b>Balance on October 31, 2021</b>		<b>68,214,449</b>	<b>10,620,095</b>	<b>1,531,176</b>	<b>919,015</b>	<b>298,491</b>	<b>(12,198,586)</b>	<b>1,170,191</b>

The accompanying notes are an integral part of these condensed interim consolidated financial statements

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

New Tech Minerals Corp. (the “Company” or “New Tech”) was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 5, 2006.

The Company’s principal activities include the acquisition and exploration of potash and lithium/brine properties in Utah, and silver in northern Mexico. New Tech is a public company which is listed on the Canadian Securities Exchange (“CSE”) under the symbol “NTM”.

The Company’s head office and registered and records office is Suite 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at October 31, 2021, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company’s continuation as a going concern is dependent upon the successful results from its mineral properties exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and or private placement of common shares.

Should the Company be unable to continue as a going concern, asset realization values may be substantially different from their carrying values. These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to carrying values, and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Effective August 12, 2020, the Company completed a consolidation of the common shares on a basis of 2 pre-consolidation common shares for 1 post-consolidation common share (the “Consolidation”). On the Consolidation date, the number of pre-consolidation common shares was 67,428,896. The Consolidation resulted in the number of post-consolidation common shares being 33,714,449. As required by IAS 33, Earnings per Share, all references to share capital, common shares outstanding, and per share amounts in these consolidated financial statements and the accompanying notes for periods prior to the Consolidation have been restated to reflect the Consolidation.

**COVID-19**

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, supply chains, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time, but it may impact the Company’s ability to obtain additional financing in the future.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**2. BASIS OF PREPARATION**

**Statement of compliance and functional currency**

These condensed interim consolidated financial statements have been presented in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as at fair value through profit or loss have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars which is the parent company’s functional currency. The functional currency of the Company’s subsidiaries is US dollars. The currency translation adjustment resulting from the translation of the subsidiaries’ US dollar functional currency to the Company’s Canadian dollar presentation currency is charged to other comprehensive income or loss and included in the foreign translation reserve within the equity section of the statement of financial position.

The accounts of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Inter-company transactions, balances and unrealized gains or losses on transactions are eliminated.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

These condensed interim consolidated financial statements were approved by the board of directors on December 13, 2021.

**3. ACCOUNTING POLICIES**

These condensed interim consolidated financial statements have been prepared on a basis consistent with the significant accounting policies disclosed in the annual financial statements for the year ended July 31, 2021. Accordingly, they should be read in conjunction with the annual consolidated financial statements for the year ended July 31, 2021.



**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended October 31, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS****La Escondida Silver-Gold Project**

On December 21, 2020, the Company entered into a formal agreement (the “Definitive Agreement”) to acquire a 100% interest in the La Escondida Silver-Gold project, Sonora, Mexico (the “La Escondida Project”). A private syndicate comprised of three individuals (the “Syndicate”) currently has the right to acquire the La Escondida Project pursuant to the terms of an underlying agreement (the “Underlying Agreement”) with the owners of the two concessions which comprise the La Escondida Project. One of the three individuals is a director and officer of the Company. Pursuant to the Definitive Agreement, the Syndicate will assign its rights to the Underlying Agreement to the Company’s wholly owned Mexican subsidiary, NTM Minerales SA de CV, in exchange for the issuance of 3,000,000 common shares to the Syndicate (being 1,000,000 common shares each). 1,500,000 common shares were issued following approval of the Canadian Securities Exchange in February 2021 and the remaining 1,500,000 common shares will be issued within 12 months of completion of the transaction. Two members of the Syndicate will retain a 2% Net Smelter Return (NSR) royalty, half of which may be purchased by the Company for US\$1,000,000. The Underlying Agreement requires staged option payments totaling US\$450,000 over a three-year period and assumption of all annual tax obligations.

The purchase price of the La Escondida Silver Project is USD\$450,000 outlined in the Option Purchase Agreement with the following payment terms:

<b>Cash (USD)</b>	<b>Date</b>
\$50,000	September 15, 2020 (paid)
\$100,000	September 14, 2021 (paid)
\$150,000	second anniversary after contract execution
\$150,000	third anniversary after contract execution

**La Escondida Silver Project Expenditures**

	<b>Three months ended October 30, 2021</b>	<b>Year ended July 31, 2021</b>
Mineral acquisition costs:	\$	\$
Balance, beginning	182,427	-
Acquisition of claims	125,710	182,427
Balance, ending	308,137	182,427
Exploration and evaluation expenditures:		
Balance, beginning	82,893	-
Drilling	32,976	-
General administration	30,382	78,297
Federal permit	-	2,779
Surface duties	-	6,783
Foreign exchange translation	(4,473)	(4,966)
Balance, ending	141,778	82,893
<b>Total</b>	<b>449,915</b>	<b>265,320</b>

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended October 31, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)****4. EXPLORATION AND EVALUATION ASSETS (continued)****La Tortuga Silver Project**

On January 25, 2021, the Company entered into a non-binding letter of intent (“LOI”) to acquire a 100% interest in the La Tortuga mineral concession. The Company is required to issue 2,250,000 common shares to the assignors of the Assignment Agreement. The assignors will retain a 2% Net Smelter Return Royalty, half of which may be purchased by the Company for \$1,000,000 USD.

On July 27, 2021, the Company has acquired, by staking, an additional 4,000 hectares mineral concession (La Tortuga 2).

During the year ended July 31, 2021, the Company made a payment of \$28,024 (USD\$22,000), USD\$12,000 for the first right of refusal on the property, and USD\$10,000 for the first payment outlined in the Purchase Agreement for the right to acquire 100% interest and title to the one La Tortuga mining concession located in the Municipality of Opodepe, State of Sonora, Mexico.

The purchase price of the La Tortuga Silver Project is USD\$215,000 outlined in the Purchase Agreement with the following payment terms:

Cash (USD)	Date
\$10,000	January 25, 2021 (paid)
\$30,000	first anniversary after contract execution
\$50,000	second anniversary after contract execution
\$125,000	third anniversary after contract execution

The Company is in the process of confirming the validity of the title, and given the uncertainty, wrote off the property from \$28,352 to \$nil during the year ended July 31, 2021.

**La Tortuga Silver Project Expenditures**

	Three months ended October 31, 2021	Year ended July 31, 2021
Mineral acquisition costs:	\$	\$
Balance, beginning	-	-
Acquisition of claims	-	28,024
Impairment	-	(28,024)
Balance, ending	-	-
Exploration and evaluation expenditures:		
Balance, beginning	-	-
General administration	-	957
Foreign exchange translation	-	(629)
Impairment	-	(328)
Balance, ending	-	-
<b>Total</b>	-	-

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**4. EXPLORATION AND EVALUATION ASSETS (continued)**

**Paradox Basin Potash Project**

In May 2009, and amended on November 2, 2010, December 6, 2011, January 28, 2014, February 23, 2015 and November 4, 2015, American Potash entered into an option agreement (the “Sweetwater Option”) to acquire applications to the United States Bureau of Land Management (“BLM”) in respect of certain Utah permits, together with all permits and other rights issued pursuant to the applications, to allow for the exploration of potash prospects in Utah. A director of the Company is a party to the Sweetwater Option.

As at July 31, 2020, the Company assessed the likelihood to receive the prospecting permits was low. Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Potash Project from \$581,940 to \$nil.

During the three months ended October 31, 2021, the Company made a payment of \$17,398 (USD\$13,840) to renew mineral property licenses and \$4,978 (USD\$3,960) for property fees, which were expensed.

**Paradox Basin Brine Project**

During the year ended July 31, 2021, the Company made a payment of \$85,722 (USD\$67,296) to renew mineral property licenses which were expensed. On August 23rd, 2016, 157 placer claims on BLM land covering 3,140 acres, were acquired in Grand County Utah, which overlay a large portion of the Federal Potash Permit Applications area.

Subsequent to the year ended July 31, 2020, the Company elected to allow Federal placer mineral claims to lapse due to escalating annual fees levied by the Bureau of Land Management (BLM). Therefore, during the year ended July 31, 2020, the Company wrote off the Paradox Basin Brine Project from \$272,318 to \$nil.

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>October 31, 2021</b>	<b>July 31, 2021</b>
	\$	\$
Accounts payable	16,626	23,214
Accrued liabilities	25,491	15,000
	<b>42,117</b>	<b>38,214</b>

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**6. SHARE CAPITAL**

**a) Authorized**

Unlimited common shares with no par value.

**b) Issued and outstanding**

At October 31, 2021, there were 68,214,449 (July 31, 2021 – 48,014,449) issued and fully paid common shares.

**c) Common shares**

Period ended October 31, 2021

On September 9, 2021 the Company issued 20,200,000 units (the "Units") at a price of \$0.05 per Unit for total gross proceeds of \$1,010,000 in a non-brokered private placement (the "Private Placement"). Each Unit consists of one common share (a "Common Share") and one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.075 until September 9, 2024.

The Company paid an 8% finder's fee to Haywood Securities Inc. ("Haywood") and Canaccord Genuity Corp. ("Canaccord") in connection with proceeds raised by the Company from investors introduced to the Company by each of Haywood and Canaccord, consisting of cash amounts of \$56,000 and \$11,200, respectively, and broker warrants (each a "Broker's Warrant") in the amounts of 1,120,000 and 224,000, respectively. Each Broker's Warrant has the same terms as the Warrants.

Year ended July 31, 2021

On September 8, 2020 the Company closed a non-brokered private placement (the "Private Placement"). The Company issued 12,800,000 units (the "Units") pursuant to the Private Placement at a price of \$0.05 per Unit for total gross proceeds of \$640,000. Each Unit consisted of one common share (a "Common Share") and one non-transferable Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable for one additional Common Share at an exercise price of \$0.075 until September 8, 2023. The Company has the right to accelerate the expiry date of the warrants to 30 days if the closing price for the Company's shares is at least \$0.30 for a period of ten consecutive trading days. The Company has also paid a 6% finder's fee to Haywood Securities Inc. ("Haywood") in connection with proceeds raised by the Company from investors introduced to the Company by Haywood, consisting of a cash amount of \$24,000 and 480,000 broker warrants (each a "Broker's Warrant"). Each Broker's Warrant has the same terms as the Warrants. No value was allocated to the warrants under the residual method.

On February 8, 2021, the Company issued 1,500,000 shares with a fair value of \$112,500 in relation to the acquisition of the La Escondida Silver Project (Note 4).

**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements****For the three months ended October 31, 2021 and 2020****(Unaudited - expressed in Canadian Dollars)**

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**6. SHARE CAPITAL (continued)****d) Basic and diluted loss per share**

Diluted loss per share for the three months ended October 31, 2021 did not include the effect of 3,350,000 (October 31, 2020 – 1,800,000) stock options and 44,090,999 (October 31, 2020 – 22,546,999) warrants as the effect would be anti-dilutive.

**e) Share consolidation**

Effective August 12, 2020, the Company completed a consolidation of the common shares on a basis of 2 pre-consolidation common shares for 1 post-consolidation common share (the “Consolidation”). As required by IAS 33, *Earnings per Share*, all information with respect to the number of common shares and issuance prices for time periods prior to the Consolidation have been restated to reflect the Consolidation.

**f) Stock options**

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option equals the market price of the Company's shares as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

On September 29, 2021, the Company issued stock options that will be exercisable to acquire 1,650,000 common shares at \$0.075 per share for a period of five years, vesting immediately, to various directors, officers and consultants. The share-based payment expense of \$79,878 was determined by the Black-Scholes Option Pricing Model using the following assumptions: expected life – 5 years, average risk-free interest rate – 0.98%, expected dividend yield – 0%, and average expected stock price volatility – 145%.

The continuity of exercisable stock options for the year ended July 31, 2021 and the three months ended October 31, 2021 is as follows:

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	<b>Number of Options Outstanding</b>	<b>Weighted Average Exercise Price (\$)</b>
Balance, July 31, 2020	1,800,000	0.12
Options forfeited	(100,000)	0.15
Balance, July 31, 2021	1,700,000	0.12
Options granted	1,650,000	0.075
Balance, October 31, 2021	3,350,000	0.10

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**NEW TECH MINERALS CORP.****Notes to the Condensed Interim Consolidated Financial Statements**

For the three months ended October 31, 2021 and 2020

(Unaudited - expressed in Canadian Dollars)

**6. SHARE CAPITAL (continued)****f) Stock options (continued)**

Details of options outstanding and exercisable at October 31, 2021 are as follows:

Number of Options Outstanding	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)
350,000	0.20	0.40
750,000	0.10	1.66
600,000	0.10	2.19
1,650,000	0.075	4.92
3,350,000	0.10	3.23

**g) Share purchase warrants**

The continuity of warrants for the year ended July 31, 2021 and the three months ended October 31, 2021 is as follows:

	Number of Warrants Outstanding	Weighted Average Exercise Price (\$)
Balance, July 31, 2020	9,266,999	0.11
Warrants issued	13,280,000	0.075
Balance, July 31, 2021	22,546,999	0.09
Warrants issued	21,544,000	0.075
Balance, October 31, 2021	44,090,999	0.08

On September 9, 2021, the Company issued 1,344,000 Broker's Warrants. Each Broker's Warrant entitles the holder to acquire one common share at a price of \$0.075 per share until September 9, 2024. The following assumptions were used: expected dividend yield of 0%, expected volatility of 136%, risk free rate of return of 0.38% and an expected life of 3 years, resulting in a charge of \$65,115 as share issue costs for the three months ended October 31, 2021.

Details of warrants outstanding as at October 31, 2021 are as follows:

Number of Warrants Outstanding	Weighted Average Exercise Price	Average Remaining Contractual Life (Years)
720,333	\$0.20	0.10
5,446,666	\$0.10	2.10
3,100,000	\$0.10	1.15
13,280,000	\$0.075	1.85
21,544,000	\$0.075	2.86
44,090,999	\$0.08	2.30

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

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**6. SHARE CAPITAL (continued)**

**g) Share-based payment reserve**

The share-based payment reserve records items recognized as share-based payment expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**h) Warrant reserve**

The warrant reserve records the fair value of warrants issued until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

**i) Foreign currency translation reserve**

The translation reserve records unrealized exchange differences arising on translation of foreign operations that have a functional currency other than the Company's reporting currency.

**7. RELATED PARTY TRANSACTIONS**

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

	<b>Three months ended October 31,</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Management fees	15,000	15,000
Share-based payments	67,775	-
	<b>82,775</b>	<b>15,000</b>

A director of the Company is a party to the Sweetwater Option Agreement (Note 4).

Management fees were paid to a company owned by the President and CEO for management services.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

**8. COMMITMENTS**

On June 7, 2018, the Company entered into an agreement with J. George Geological Consulting Inc. (wholly owned by one of management) to provide management/consulting services to the Company at a rate of \$5,000 per month for a period of six months, automatically renewing at the end of each period.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

**a) Credit Risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions.

The carrying amount of financial assets represents the maximum credit exposure. The risk is assessed as low.

**b) Foreign Exchange Rate Risk**

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company operates in Canada, US, and Mexico and a portion of the Company's expenses are incurred in Canadian dollars ("CAD"), US dollars ("USD"), and Mexican Pesos ("MXN"). A significant change in the currency exchange rates between the Canadian, US and Mexican currencies, could have an effect on the Company's results of operations, financial position or cash flows. The Company has not entered into financial instruments to hedge against this risk.

The following is an analysis of Canadian Dollar equivalent of financial assets and liabilities that are denominated in USD and MXN:

	<b>October 31, 2021</b>	<b>July 31, 2021</b>
	\$	\$
Cash	21,445	4,689
Accounts receivable and prepaids	49,909	4,392
Accounts payable and due to related parties	(11,732)	(10,011)
	59,622	(930)

Based on the above net exposures, as at October 31, 2021, a 10% change against the Canadian Dollar would impact the Company's net income by \$5,962.

**c) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. All of the Company's financial liabilities have contractual maturities of less than three months. Liquidity risk is assessed as high.



**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

**d) Price Risk**

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

**e) Interest Rate Risk**

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest bearing assets in relation to cash at banks carried at floating interest rates with reference to the market. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

**f) Fair Values**

Financial instruments recognized at fair value on the consolidated statement of financial position must be classified in one of the following three fair value hierarchy levels:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and marketable securities are measured using level 1 inputs.

**10. CAPITAL MANAGEMENT**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support its operations and business development. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company has not generated any significant revenues since its inception; therefore, the Company is dependent on external financing to fund its future intended business plan. The capital structure of the Company currently consists of working capital and shareholders' equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period.

**NEW TECH MINERALS CORP.**

**Notes to the Condensed Interim Consolidated Financial Statements**

**For the three months ended October 31, 2021 and 2020**

**(Unaudited - expressed in Canadian Dollars)**

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**11. SEGMENTED INFORMATION**

The Company operates in a single reportable operating segment, being the acquisition, exploration and retention of mineral property assets. Geographic segment information of the Company's non-current assets as at October 31, 2021 and July 31, 2021 is as follows:

<b>Non-current assets</b>	<b>October 31, 2021</b>	<b>July 31, 2021</b>
	\$	\$
Mexico	449,915	265,320
	449,915	265,320